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Xenetic Biosciences, Inc. Appoints Accomplished Biopharmaceutical Executive, Greg MacMichael, Ph.D. to Scientific Advisory Board

- Dr. MacMichael brings over 35 years of experience in development and manufacture of therapeutic proteins, vaccines, and cell and gene therapies -
- Dr. MacMichael to play key role in guiding cell therapy CMC to advance XCART™ Platform -

FRAMINGHAM, MA / ACCESSWIRE /February 26, 2020 / Xenetic Biosciences, Inc. (NASDAQ:XBIO) ("Xenetic" or the "Company"), a biopharmaceutical company focused on advancing XCART™, a personalized CAR T platform technology engineered to target patient- and tumor-specific neoantigens, announced today it has bolstered its product development expertise with the appointment of Greg MacMichael, Ph.D. to its Scientific Advisory Board ("SAB").

"We are pleased to welcome Dr. MacMichael to our SAB and to have the opportunity to leverage his extensive cell therapy CMC expertise as we work to develop the XCART™ platform. He has established a proven track record in the successful planning and execution of drug development and production over the course of his career and is a key addition to our team," commented Jeffrey Eisenberg, Chief Executive Officer of Xenetic. "As we execute on our preclinical development strategy, it is important that we pay close attention to manufacturing processes, which is particularly critical for complex cell therapy products, and an area of expertise Dr. MacMichael has developed over the course of his career. I believe the leadership and expertise that Dr. MacMichael brings will be integral in how we shape and advance the development program of XCART™ moving forward."

Since 2010, Greg MacMichael, Ph.D., has served as the President and Founder of CMC BioServices, LLC, a well-established consulting firm through which he has assisted innovators and biopharmaceutical companies with successful development and licensure of cell and gene therapies, biologics and vaccines. Dr. MacMichael most recently served as the Senior Vice President of Technical Operations at Axovant Gene Therapies where he oversaw the manufacturing of Axovant's pipeline of gene therapies. Over the course of his 35 years of experience in biopharmaceuticals, Dr. MacMichael held positions such as Senior Vice President of Development, Manufacturing and Quality Control at NantKwest Therapeutics and Senior Vice President of Process, Development, Manufacturing and Quality Assurance at Rocket Pharma. Additionally, he previously served as the Global Head of Biologics Process Development at Novartis, where he led the CMC aspects of Novartis' acquisition and transfer of Kymriah® from the University of Pennsylvania, including building the supply chain for plasmids, lentiviral vector and production capacity.

"I am pleased to be working alongside the Xenetic team at this transformational stage for the Company. The data generated to date by XCART™ is encouraging and I believe that this differentiated CAR T technology has the potential to address the need for a personalized approach to treating B-cell lymphomas," commented Dr. MacMichael. "I have spent my career in pharmaceutical manufacturing and product development and look forward to playing a critical role in maximizing the potential of the XCART™ platform."

Dr. MacMichael received his Ph.D. in microbiology/biochemistry from Mississippi State University, his M.S. in microbiology/biochemistry from North Carolina State University and his B.S. in microbiology from Pennsylvania State University.

About Xenetic Biosciences

Xenetic Biosciences, Inc. is a biopharmaceutical company focused on progressing XCART™, a personalized CAR T platform technology engineered to target patient- and tumor-specific neoantigens. The Company is initially advancing cell-based therapeutics targeting the unique B-cell receptor on the surface of an individual patient's malignant tumor cells for the treatment of B-cell lymphomas. XCART™ has the potential to fuel a robust pipeline of therapeutic assets targeting high-value oncology indications.

Additionally, Xenetic is leveraging PolyXen®, its proprietary drug delivery platform, by partnering with biotechnology and pharmaceutical companies. PolyXen® has demonstrated its ability to improve the half-life and other pharmacological properties of next-generation biologic drugs. The Company has an exclusive license agreement with Takeda Pharmaceuticals Co. Ltd. in the field of coagulation disorders and receives royalty payments under this agreement.

For more information, please visit the Company's website atwww.xeneticbio.com and connect on Twitter, LinkedIn, and Facebook.

Forward-Looking Statements

This press release contains forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release other than statements of historical facts may constitute forward-looking statements within the meaning of the federal securities laws. These statements can be identified by words such as "expects," "plans," "projects," "will," "may," "anticipates," "believes," "should," "intends," "estimates," and other words of similar meaning, including, but not limited to, statements regarding the Company's plans to initially apply the XCART technology to advance cell-based therapeutics by targeting the unique B-cell receptor on the surface of an individual patient's malignant tumor cells for the treatment of B-cell lymphomas, and the Company's expectations that XCART has the potential to fuel a robust pipeline of therapeutic assets targeting high-value oncology indications. Any forward-looking statements contained herein are based on current expectations, and are subject to a number of risks and uncertainties. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) unexpected costs, charges or expenses resulting from the acquisition of the CAR T technology; (2) uncertainty of the expected financial performance of the Company following completion of the acquisition of the CAR T technology; (3) failure to

realize the anticipated potential of the XCART technology; (4) the ability of the Company to implement its business strategy; and (5) other risk factors as detailed from time to time in the Company's reports filed with the SEC, including its annual report on Form 10-K, periodic quarterly reports on Form 10-Q, periodic current reports on Form 8-K and other documents filed with the SEC. The foregoing list of important factors is not exclusive. In addition, forward-looking statements may also be adversely affected by general market factors, competitive product development, product availability, federal and state regulations and legislation, the regulatory process for new product candidates and indications, manufacturing issues that may arise, patent positions and litigation, among other factors. The forward-looking statements contained in this press release speak only as of the date the statements were made, and the Company does not undertake any obligation to update forward-looking statements, except as required by law.

Contact:

JTC Team, LLC
Jenene Thomas
(833) 475-8247
xbio@jtcir.com

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